

Message

**From:** Ted Sanders [ted.sanders@spgk.com]  
**on behalf of** Ted Sanders <ted.sanders@spgk.com> [ted.sanders@spgk.com]  
**Sent:** 12/4/2020 5:10:12 PM  
**To:** Masami Nakano [masami@ever-innovation.com]; Yoshio Matsuura [webdream@abox4.so-net.ne.jp]  
**CC:** Luke Yoshida [luke@hec-global.net]  
**Subject:** Re: [SPGK]RE: 財務諸表 (Financial Statement)

Matsuura San,

Respectfully, I have considered the points in your email but I remain confident that the correct accounting treatment is to consolidate SPGK's results in Ascentra's Unaudited Financial Statements as a Special Purpose Entity. In my opinion, to exclude SPGK from Ascentra's results would not accurately reflect the results of Ascentra which is why SPGK was included in Ascentra's Unaudited Financial Statements for 2018 and 2019 prepared at Ryu's request a few weeks ago. I would not be offended and encourage you to seek the opinion of an outside accounting firm for further clarification if you so desire.

Best regards,  
Ted

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**From:** Masami Nakano <masami@ever-innovation.com>  
**Sent:** Thursday, December 3, 2020 11:53 AM  
**To:** Yoshio Matsuura <webdream@abox4.so-net.ne.jp>; Ted Sanders <ted.sanders@spgk.com>  
**Cc:** Luke Yoshida <luke@hec-global.net>  
**Subject:** [SPGK]RE: 財務諸表 (Financial Statement)

Hi Ted  
Yoshio's email is translated below.

Masami

—Original Message—

**From:** WEBDREAM <webdream@abox4.so-net.ne.jp>  
**Sent:** Thursday, December 3, 2020 11:04 AM  
**To:** Ted Sanders <ted.sanders@spgk.com>  
**Cc:** Luke Yoshida <luke@hec-global.net>; Masami Nakano <masami@ever-innovation.com>  
**Subject:** 財務諸表

To Ted

財務諸表についての結論を出しましたので以下の通りに出してください。

Regarding the financial statements, I've come to a conclusion as below.

1. アセントラとSPGK間の金銭関係は全くないとして算出します。

1. Calculate on the basis that there is no financial relationship between Ascentra and SPGK.

2. 故にアセントラ (HEC) に対してSPGKがカバーしてきた毎月、毎年のお金はSPGKからの尺入金として計算してください。

2. Therefore, the amount that SPGK has been covering for HEC every month, every year should be accounted for debit payable.

この財務諸表ではアセントラ (HEC) はかなりの金額をSPGKから借りている赤字の会社となります。

Based on this, Ascentra (HEC) should have a large amount of debt from SPGK.

※マーティとの揉め事にはテッドは一切関わらなくて良いです。テッドには何も迷惑はかけません。  
私たちが処理できます。

\* You don't have to get involved in any potential dispute with Marty. We will not trouble you as we can handle him by ourselves.

テッドに預かって頂いている残りの金額はSPGKへの返金の一部となります。もちろん、本間、松浦が貸付をした相手はアセントラとなりますから、私や本間に支払った金利や一部返済金もSPGKがアセントラに立て替えたお金となります。

The remaining funds that you are keeping for us should be a part of debit payable to SPGK. And the loans from Homma and Matsuura are for Ascentra, therefore the loan and interest payments to us should also be a part of what SPGK should be reimbursed for.

こちらの通り作っていただければ良いです。

If you could prepare the statements based on above, that'd be great.

何か分からない事がありましたら質問してください。

Please let me know if you have any questions.